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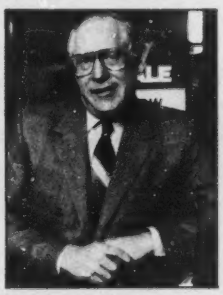

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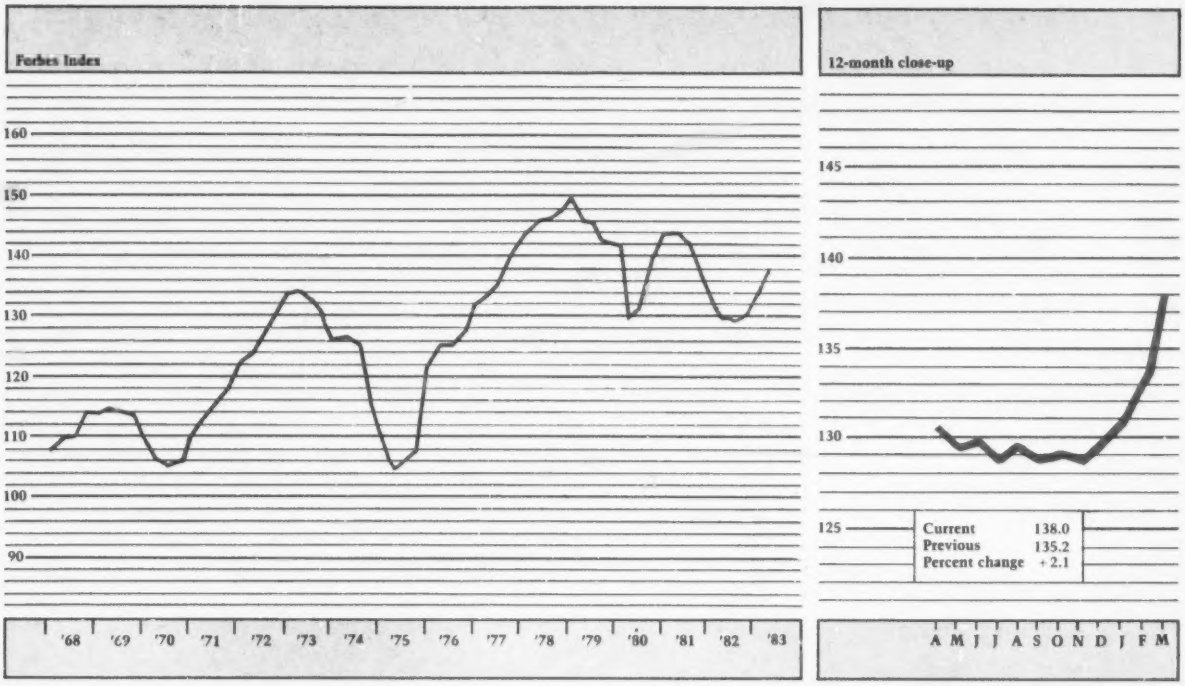
The Forbes Index



Gaining momentum. The Forbes Index is up 2.1%, a stronger showing than in the previous reporting period.

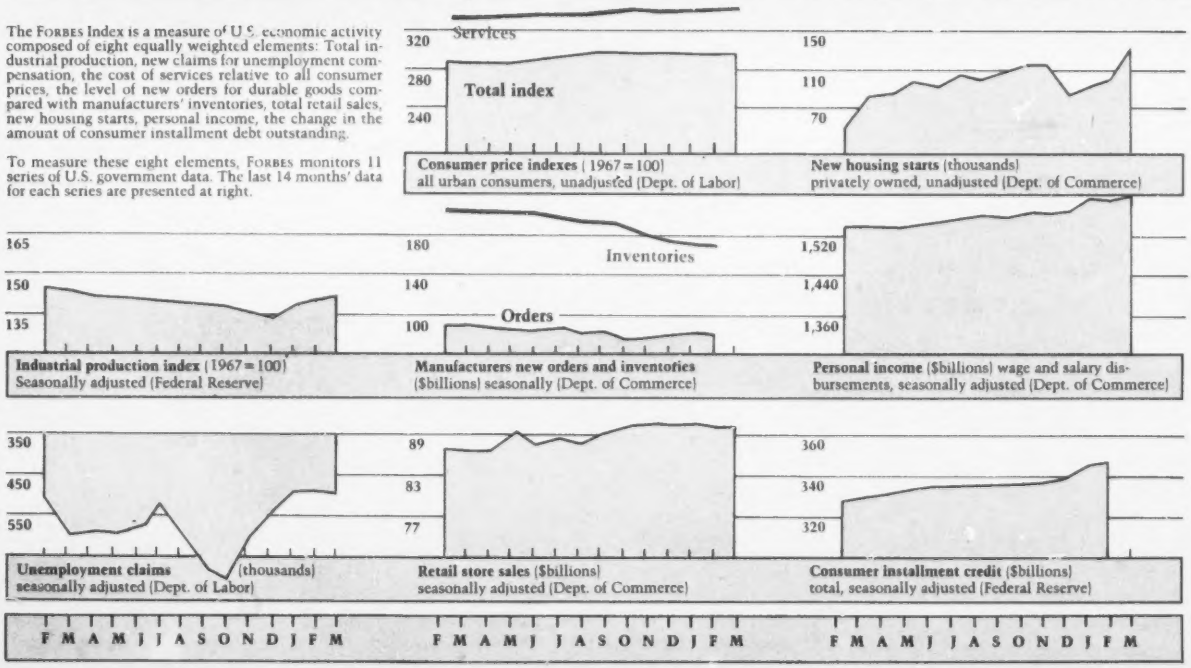
This time all signals that make up the Index flashed green. Industrial production, posting its biggest increase since February 1982, was up 1.1%. This compares with a 0.3% gain a month earlier. New housing starts jumped 40% in March, against a 5.1% rise in February.

Even though the economy is heating up, inflationary fires are not being rekindled. Both the service sector index and the start to Consumer Price Index moved up a scant 0.1%. If consumers spend heavily, 1983 could quickly turn into a banner year. The potential of this buying power is clear. Personal income in March gained 0.6%, vs. a 0.1% dip for the preceding reporting period.

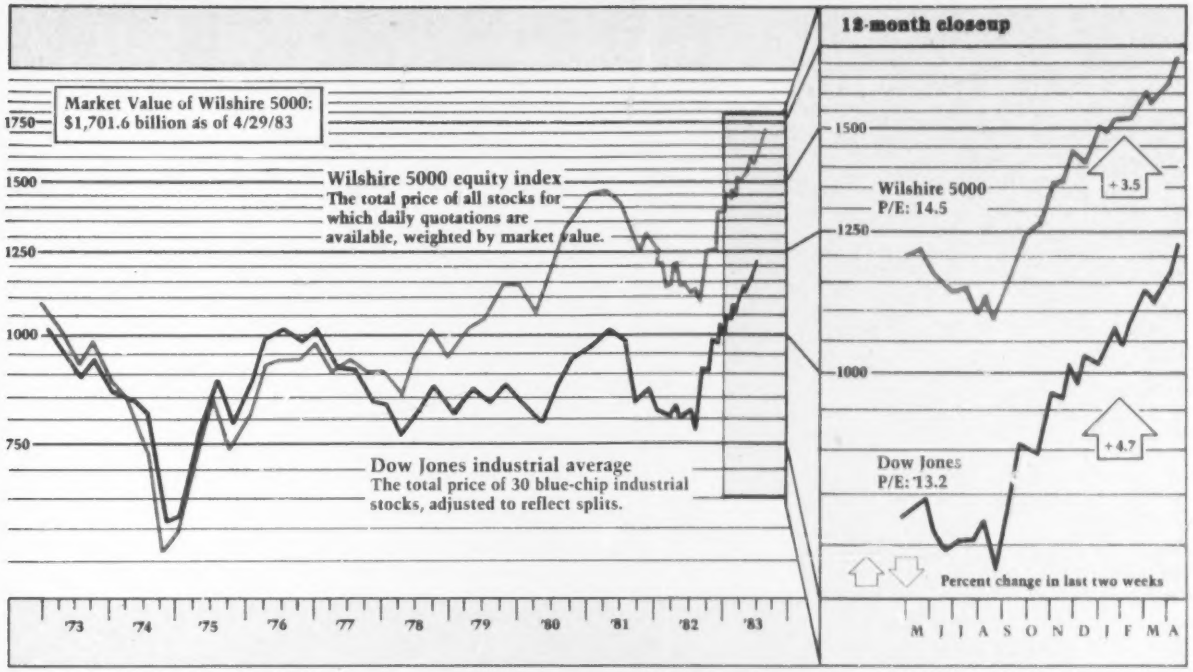
The Forbes Index Components

The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, the change in the amount of consumer installment debt outstanding.

To measure these eight elements, FORBES monitors 11 series of U.S. government data. The last 14 months' data for each series are presented at right.



The Forbes/Wilshire 5000 Review



Revved up. The market continues its move into uncharted territory. After flirting with the 1200 level for a number of sessions, the Dow finally closed above this benchmark—an achievement that early last summer only the most optimistic of market watchers thought possible. What's more important, of course, is that all other major indexes also made, and proceeded to break, new records. The 30-stock Dow industrials and the Amex market value index each advanced 4.7% over the last two weeks. The strength of the Amex is due, in part, to energy issues. Oils have been strong performers since mid-March.

The price-to-earnings multiple on the overall market is also performing impressively. The Wilshire index of almost 5,000 securities is now priced at an average 14.5 times earnings. Utilities, banks and energy are perhaps the only sectors where a significant number of companies now trade at less than 7 times earnings. Back in August, the entire market was trading in that range.

There were some encouraging signs in first-quarter profits—especially with the major auto firms—but other earnings announcements still brought plenty of recession-bred disappointments. The real question now: How much higher will investors push the price side of the P/E equation before they demand that earnings catch up?

Close-up On The Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[1]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	7.3	7.3	2.5	7.1	9.6	8.2
in last 52 weeks	42.8	40.6	44.5	40.5	57.6	58.7

Stock performance based on five key investor yardsticks

Percent change	Company size		Volatility[2]		P/E multiple		Dividend yield		Growth profile[3]		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	6.4	9.0	9.0	6.0	8.8	8.4	5.6	8.2	9.1	7.1	6.8	9.6
in last 52 weeks	42.0	100.9	97.1	47.7	70.8	114.2	40.7	109.4	108.7	50.2	54.2	93.5

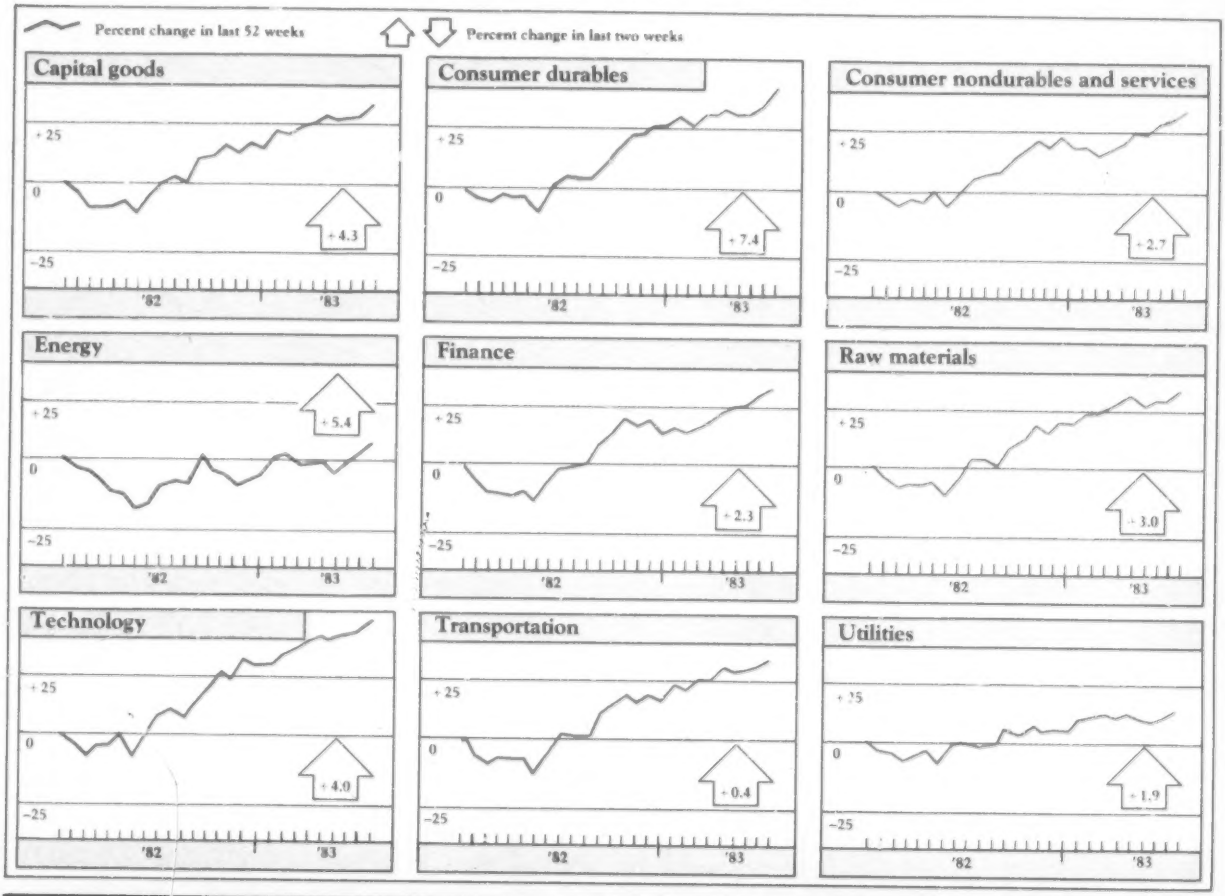
[1]Based on sales.
[2]A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable.
[3]A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 4/29/83. Prepared by Wilshire Associates, Santa Monica, Calif.

Where The Action Is

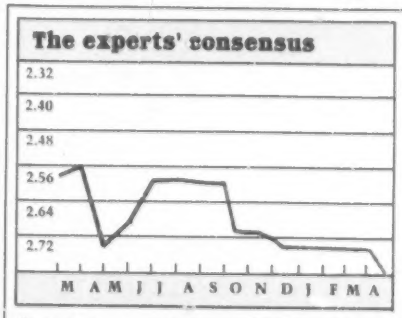
Route 66. Wall Street made a long overdue discovery—the automobile. During the last two weeks all four U.S. automakers hit 52-week highs. Profitable first quarters for GM, Ford and Chrysler surely helped, even though the numbers were boosted by inventory adjustments and income from finance subsidiaries.

Consumer durables led the industry groups with a 7.4% two-week gain. Several major air carriers, meanwhile, reported large losses, and the transportation group eked out only a 0.4% gain. Utilities were also comparatively weak, showing just a 1.9% rise in a market that was otherwise quite strong. Despite tempting yields and P/Es that are often half the market multiple, this group has not peformed well recently.



What The Analysts Think

Detour ahead? Stocks keep rising, but the composite buy/sell opinion of analysts surveyed by Wilshire Associates is now lower than at any time since we began monitoring this data last summer. Utilities, however, are clearly the analysts' current favorites. Do the experts anticipate rising interest rates and a falling market?



Rank	Sector	Current opinion	Rank 2 weeks ago	Rank 4 weeks ago
1	Utilities	2.62	2	2
2	Energy	2.77	1	1
3	Technology	2.77	3	3
4	Capital goods	2.77	4	4
5	Raw materials	2.79	6	6
6	Finance	2.82	7	7
7	Transportation	2.86	5	5
8	Consumer nondurables	2.87	8	8
9	Consumer durables	2.91	9	9

Opinion ratings are ranked on a scale of 1 (strong buy) to 5 (strong sell). Data reflect the views of 200 institutional analysts. The consensus of opinion graph is the composite rating of 1,200 stocks, while the sector breakdowns correspond to industry groups graphed above. All figures are weighted for market capitalization.

Note: All data for periods ending 4/29/83. Prepared by Wilshire Associates, Santa Monica, Calif.

Funds investing outside the U.S. have missed much of the market's recent gain. Does that mean they will play catch-up soon?

Waiting for the double whammy

By John A. Byrne

THOSE VENTURESOME FOLKS who invest in funds that buy foreign stocks have missed much of the current market rally. As a group these funds show 12-month gains that are less than half those of their domestic counterparts. Until late last year, in fact, most of the funds ranked below carried annual performance declines.

The strong dollar caused much of the problem. Strip away currency losses, for example, and Kemper registered a respectable 12-month return of 14.2% through September 1982, even though its dollar-adjusted performance was –2.7%. That's only half the story: Unfortunately, many foreign equity markets were also weaker than Wall Street for economic reasons. As the adage goes, when the U.S. sneezes, the world catches a cold.

These days, however, the U.S. is performing impressively—and many experts think foreign stock economies could play catch-up. Other markets already appear to have bottomed. Since August, for example, exchanges in Europe, Australia and the Far East are up almost half as much as the U.S. averages. "Once the recovery gets under way, you'll find more upside potential overseas," says John Ford, vice president of Rowe Price-Fleming International.

Currency gains are possible, too. Many experts think the dollar is bound to soften, bringing an extra helping of gains to anyone with an international portfolio. "We now have the potential for a double whammy: the likely decline of the dollar and appreciation in foreign stock markets," says Nicholas Bratt, who manages Scudder International's $80 million portfolio.

The most important foreign market for most funds is Japan, where international investors typically have the greatest single portion of their assets. Among the most bullish at the moment is Ford of Rowe Price-Fleming. His $100 million fund is over 50% invested in Japan, up from 36% just six months ago. Ford favors what he calls "quality, cyclical companies" such as Asahi Glass, Matsushita Electric and Marui, a retailer.

Kemper's Robert Stephens, who manages his fund from Glasgow, is less enthusiastic about Japan. He thinks the growth of trade barriers will hurt Japanese exports and slow economic growth. He also prefers to keep his money out of well-known names such as Fujitsu and Hitachi-Maxell. Instead, fully 10% of Kemper's portfolio is invested in Japanese utilities like Kansai Electric Power. It offers a 5% dividend yield, vs. the 1.5% that's typical in Japan. Kansai and other utilities could benefit handsomely if the yen strengthens, oil prices continue to decline and interest rates fall.

Scudder's Bratt also saves most of his enthusiasm for elsewhere. "Although we think Japan is a good place from a secular point of view," he explains, "we see a stronger cyclical recovery in Europe, which has gone to the dogs for nearly ten years." Bratt is particularly optimistic about Belgium, which introduced a law in late 1981 that gives tax benefits for investing in the stock market. Similar legislation was enacted in France in 1978, he notes, and the market there doubled two years later. At the moment, 6% of Scudder International's portfolio is committed to Belgium, in holdings like E.B.E.S. and Electrobel, both utilities; Delhize, a food retailer; and Banque Bruxelles Lambert.

The Netherlands and Scandinavia are also now showing up in several international portfolios. "The stock markets there had been dull performers for a long time and were very much out of favor," says Stephens. "But buried among the dross are some very interesting nuggets." His glittering finds include Gist-Brocades, a Dutch biotechnology company that has risen 80% in value since September; Novo, Denmark's well-known insulin producer; Astro, a Swedish pharmaceutical concern; and L.M. Ericsson, the telecommunications giant.

Before you pour money into an international fund, however, remember that the optimistic outlook for these investments rests heavily on the strength of the U.S. recovery. If the economy here falters, turnarounds elsewhere could do worse than merely stall. In addition, rising interest rates in the U.S. could keep the dollar strong and eliminate the chance for currency conversion gains. ■

Home is where the action was

These six funds invest entirely outside the U.S. As the numbers indicate, this has produced below-average results in recent months. But portfolios with a foreign accent will benefit if the dollar weakens and if overseas economies emulate the U.S.' recovery.

Fund	Assets (millions)	Performance 5-year (to Mar '83)	Performance 1-year (to Mar '83)	Performance first-quarter
Great Pacific Fund	$ 13.9	41.5%	11.9%	3.8%
Kemper International	26.5	—	25.1	7.7
Merrill Lynch Pacific	40.0	72.8	21.5	0.8
Scudder International	79.1	95.6	31.5	12.8
T Rowe Price International	101.0	—	25.9	4.9
Transatlantic Fund	27.8	65.7	20.4	14.3
Composite of international funds		68.9	22.7	7.4
Composite of domestic funds		172.2	48.9	11.4

Source: Lipper Analytical Services

Statistical Spotlight

In good times and bad, someone has to take away the garbage. If you can do it better and cheaper, you're a service company.

New wave?

By Steve Kichen and Paul Bornstein

GRANTED THAT the line between manufacturing and service companies has always been a little fuzzy, the trend has nevertheless been clear. Most people are likely to have increasing amounts of time and disposable income to consume the services of others—whether it be restaurants, movies, physical fitness or recreation centers or investment management. The question is, how's an aggressive investor to play the trend? Where are the services growth stocks of tomorrow to be found?

Recall how Ray Kroc took the old hamburger and offered a low-priced, standardized product that put McDonald's on the map of almost every major town in America? Too late. With annual sales of $2.8 billion and a McDonald's, Burger King or Wendy's already occupying the choicest real estate, it is unlikely that McDonald's will ever be able to repeat its earlier growth rate. Now McDonald's is fine, if it's blue chips you want.

But something like Chi-Chi's—one of 11 food companies in the table below—could still have its best years ahead of it. Chi-Chi's operates family-style Mexican restaurants. There were only four stores just four years ago. Now there are 94, compared with McDonald's more than 5,900—and that's in the U.S. alone. Maybe management can continue to provide the right strategy for growth, maybe not. According to analyst Ronald Strauss of William Blair, Chi-Chi's growth will slow somewhat, but it will still be well over 20% for the next few years. If you're hunting for the spectacular successes of tomorrow, those kinds of numbers sound appealing.

We culled the databases at Los Angeles' William O'Neil & Co. for a list of possible high-growth candidates in the services sector. We looked for companies that look today like McDonald's did in, say, 1965. We wanted revenues not yet $200 million; good debt-to-equity ratios, earnings trends, growth rates; and good returns on equity. In addition to the expected crop of fast-food servers, we found several interesting firms.

Take Solon Automated Services, which runs coin-operated laundries in apartment buildings. Or Laidlaw Industries, which collects and disposes of solid waste.

The earnings of most of the listed companies have greatly outperformed the S&P's 500 for the past five years *(see table)*. Eight of these companies outgrew it 1,000% or more. (Keep in

Selective services

Like any company, once a service firm grows very large, it becomes harder to expand earnings at a high rate. These 61 firms—all with sales under $200 million—should still be a long way from topping out.

Exch	Company/business	Recent price	Latest —12-months— EPS	Latest —12-months— P/E	Earnings growth relative to S&P's 500	—Return on equity— 5-year average	—Return on equity— latest 12 months	Sales* (mil)	Debt/ equity
o	**ACMAT Corp**/building contractor	9	$0.78	11.5	1,007%	22%	26%	$18.9	55%
n	**Advest Group**/securities brokerage	23⅞	1.55	15.4	255	22	18	88.3	14
o	**AFA Protective Sys**/fire, theft protection	37	4.31	8.6	550	NA	15	17.4	23
o	**Amer Recreation Ctrs**/bowling centers	16	1.48	10.8	255	19	17	19.4	59
o	**Aviation Group**/airfreight services	25¼	1.11	22.7	NA	NA	25	23.9	48
a	**BDM Intl**/tech svcs for Defense Dept	61	2.06	29.6	268	19	18	118.3	0
a	**Beefsteak Charlie's**/restaurants	7⅝	0.84	9.1	523	18	23	100.0	48
a	**Bowl America**/bowling centers	9⅛	1.18	7.7	121	17	17	16.7	28
o	**CERBERONICS**/eng svcs for Defense Dept	22¾	1.20	19.0	711	23	35	18.9	0
o	**Chi-Chi's**/Mex-style restaurants	24⅜	0.56	43.5	1,517	10	32	76.4	96
o	**Comarco**/engineering svcs	15½	0.46	33.7	1,141	NA	16	16.4	82
o	**Comdata Network**/money transfer svcs	40½	0.78	51.9	671	42	40	26.5	4
o	**Commonwealth Theaters**/movie theaters	24	2.28	10.1	174	17	17	79.2	63
o	**Commun Inds**/communication svcs	32¾	1.05	31.2	322	19	19	61.5	4
n	**Com Psychiatric Ctrs**/psychiatric hosps	32⅜	1.17	27.7	416	22	25	126.1	50
o	**Comprehensive Care**/health care svcs	29	1.00	29.0	631	22	20	83.6	9
o	**Computer Factory**/computer stores	11¾	0.32	36.7	1,221	NA	24	13.3	0
a	**Countrywide Credit Inds**/first mortgage loans	10¼	0.43	23.8	255	35	17	13.2	NA
o	**CP Rehab**/health care svcs	18½	0.22	84.1	752	26	18	6.3	10
o	**Cracker Brl Old Cty St**/restaurants, gift shops	26	1.19	21.8	255	21	20	40.2	81

*Latest 12 months. NA: Not available. NM: Not meaningful. a: American Stock Exchange. n: New York Stock Exchange. o: over-the-counter.

Source: William O'Neil & Co.

mind that, over time, such growth rates must slow down.)

Nutri/System leads our list with a relative growth rate of 1,611%. Its popular weight-loss centers multiplied from 111 in July 1978 to 660 in January 1983. Analyst Donald Heeter of Tucker Anthony advises, "This company won't see the growth that it has averaged over the past five years, but over the next three years the figure could average 20% to 25%." Since 1981 Nutri/System has acquired Fox Morris, a personnel agency, Gloria Marshall Figure Salons and Nutrient Cosmetics, but it has yet to show that it can wring the same levels of growth from these new businesses.

Comdata Network is on the leading edge of electronic funds transfer, with an especially popular product: instant cash. The company got started by providing truckers with quick cash while they are on the road, then expanded into the casino market, where it services patrons who have credit cards but a sudden shortage of chips. Comdata's latest service is a product called Comvoy, which lets truckers tap into computers to look for a paying load for the return trip.

As the postwar baby boom ages, health care services will come into their own. Comprehensive Care, for example, owns and operates 11 hospitals for alcoholism and emotional problems and also has 94 contract programs, mainly for alcoholism, in other hospitals. The firm made its name by treating such personalities as Billy Carter and Betty Ford. Jules Marx, at Laidlaw, Adams, feels Comprehensive Care still has a lot of opportunities: "The company generated some $75 million in cash over the past three years and now has the ability to add more freestanding hospitals."

Since fixed costs are usually much lower in services than in relatively capital-intensive manufacturing, service companies are less vulnerable to cyclical economic swings. Yet they still can take advantage of economies of scale, product standardization and centralized management and training. But only a select few will achieve as prosperous a middle age as McDonald's. Remember Wesson's Hamburgers, Carrols Hamburgers and Gino's? How about Itel, once a star in the computer-leasing field, now struggling to get out of Chapter 11? Seventeen of the following companies sell at a dicey P/E of 29 or more—at least 2 times higher than the Wilshire.

As you shop, look for well-managed companies with good products, strong brand identification and an ability to adjust to shifting markets. Anything dependent on what might be just a passing fad—like the marriage of pizza pies and video games—could quickly pass from the scene. ■

Exch	Company/business	Recent price	Latest —12-months— EPS	Latest —12-months— P/E	Earnings growth relative to S&P's 500	—Return on equity— 5-year average	—Return on equity— latest 12 months	Sales* (mil)	Debt/ equity
o	**Discount Corp of NY/financial services**	83	$23.26	3.6	NA	40%	47%	$194.0	16%
n	**Dreyfus Corp/manages mutual funds**	54	6.50	8.3	966%	38	59	122.3	0
o	**Dunkin' Donuts/donut shops**	21⅝	1.46	14.8	242	18	19	77.6	81
o	**Evaluation Resrch/eng svcs for Defense Dept**	10½	0.44	23.9	322	25	24	17.3	55
a	**Geothermal Res Intl/leases trans eq; geothm**	11½	1.79	6.4	NA	19	28	17.7	4
o	**Godfather's Pizza/pizza restaurants**	21⅝	0.65	33.3	1,503	60	83	40.2	76
o	**Grey Advertising/advertising**	89	11.22	7.9	121	22	21	142.1	2
a	**Gross Telecasting/broadcasting**	51⅝	4.26	12.1	134	17	18	14.1	0
n	**Integrated Resources/financial services**	35⅜	2.42	14.6	644	14	18	176.0	86
o	**IRT Corp/R&D for Defense Dept**	7¼	0.26	27.9	322	4	18	13.3	56
o	**Kelly Johnston Ent/Mex-style restaurants**	14⅜	0.43	33.4	1,382	24	19	36.2	50
o	**Laidlaw Inds/waste disposal svcs**	21	0.92	22.8	309	17	18	74.6	38
o	**LCS Inds/direct mail, mktg svcs**	9½	0.53	17.9	NA	8	26	9.4	45
o	**Lil' Champ Food Stores/convenience stores**	22½	1.54	14.6	255	15	17	60.6	24
o	**LIN Broadcasting/broadcasting**	36½	1.85	19.7	242	19	19	88.4	97
n	**Lomas & Nettleton Fnl/mortgage banking**	54⅞	3.43	16.0	322	18	19	166.4	51
n	**Luby's Cafeterias/cafeterias**	30⅛	1.43	21.1	282	22	23	135.5	9
o	**Nuclear Support Svcs/tech svcs for utilities**	12¼	0.93	13.2	1,423	41	34	18.0	0
n	**Nutri/System/weight-loss centers**	25¼	2.15	11.7	1,611	54	66	167.5	0
o	**Payco American/collection agency**	14½	0.97	14.9	309	14	21	38.3	0
o	**Perceptronics/R&D for US government**	13¾	0.25	55.0	NA	13	33	5.5	2
o	**Pioneer Group/undrwrts, distrib mut funds**	40½	1.93	21.0	591	68	61	15.1	0
o	**Pizza Ventures/Godfather's Pizza franchises**	31	0.71	43.7	523	33	27	19.6	11
o	**Quotron Systems/financial information svcs**	53½	1.05	51.0	403	20	19	120.9	1
o	**RCM Technologies/tech supt aerospace ind**	¾	0.04	18.8	NA	4	15	6.7	1
o	**Rehab Hosp Svcs/health care svcs**	13¼	0.41	32.3	NA	20	22	8.5	87
n	**Rollins Envir Svcs/pollution control svcs**	16¼	0.62	26.2	NA	4	19	43.8	66
o	**Ryan's Family Steak House/restaurants**	37¼	0.71	52.5	886	32	41	11.8	92
o	**Safecard Services/credit card loss svcs**	22	0.79	27.8	523	26	33	47.1	0
o	**Sandwich Chef/restaurants**	15½	0.76	20.4	NA	NA	26	18.3	14
o	**Seven Oaks Intl/coupon redemptions**	13	0.60	21.7	81	29	15	16.7	3
o	**Shop & Go/convenience stores**	9¼	0.93	9.9	362	23	25	193.8	16
o	**Snelling & Snelling/employment centers**	6½	1.12	5.8	483	20	22	21.8	47
o	**Solen Automated Svcs/coin-op laundries**	29	2.65	10.9	148	17	18	99.3	52
o	**Synergistic Com Grp/mktg & ad research, svcs**	6⅞	0.81	8.5	577	19	42	17.1	79
o	**Taco Viva/Mex-style fast food**	14¾	0.58	25.4	242	NA	NA	14.4	NA
o	**Telecredit Inc/credit authorizing svcs**	28	0.97	28.9	470	13	15	60.5	3
a	**Telesphere Intl/hotel phone accounting**	15⅞	0.14	NM	NA	NA	30	18.7	1
o	**United Television/TV stations**	13	0.80	16.3	NA	22	30	43.1	16
a	**URS Corp/eng, architectural svcs**	12¾	1.56	8.2	148	16	20	94.2	53
o	**US Health Care Sys/health care svcs**	44	0.44	NM	NA	NA	NA	59.8	NA

*Latest 12 months. NA: Not available. NM: Not meaningful. a: American Stock Exchange. n: New York Stock Exchange. o: over-the-counter.

Source: William O'Neil & Co.